

CORN LEADS
WAR ON BEARSCoarse Grain Makes Stand
But Falls at Close.

DAY'S CLOSE IS LOWER

Liberal Liquidation Winds Up
Uncertain Fluctuations.

Chicago, May 23.—Bearing argument on crop prospects started late activity in wheat and corn today and brought a rather liberal liquidation. Corn was held firm by bullish manipulation most of the day, but succumbed to the pressure. At the close July wheat was 34 1/2c lower; July corn 1/4c down and July oats a shade lower. Provisions closed 1/2c to 1 1/2c depressed.

It was a dull day in wheat until shortly before the close. Early in the day there was some small strength on better cables confirmation of good export business yesterday and light receipts. Prices changed however, were very small most of the morning. Wheat advanced 1/2c to 3/4c and sold up to 34 1/2c. After this slight advance the market hung flat and listless. There were numerous local speculators, but the bears were not inclined early to do much with them. Argentine shipments were liberally increased. The crop prospects were exceptionally good—warm, forcing weather prevailing in most of the winter wheat with copious rains along the Ohio valley and clearing weather in the northwest. Kansas City was weak. In the last hour of business, the bears took advantage of the apparent lack of buyers in the wheat market and put on pressure. Liquidation brought out some spot orders there was no export support and prices slipped in a week. Local receipts were 11,000 bushels. Local receipts were 11,000 bushels. Local receipts were 11,000 bushels.

Corn ruled the strongest of the pits until wheat broke. As has been the case recently the small receipts were bullish in their effect. Country offerings were also small and cash business was good. The trade early was not inclined early to buy laying at the advance, but crop prospects were too good to give the market any decided bullish snap. There has been much talk of bullish manipulation and many speculators are relying on a squeeze to start good business. The outside interest in the market was very small although the southwest sent in some bullish reports on the cash crop. Wheat had a weakening effect as the market grew dull. After several hours of dullness, following the early activity, liquidation set in and prices fell off sharply. July sold as high as 34 1/2c, but closed weak, 1/2c down at 34 1/2c. Provisions were only 1/2c.

The wheat pits were the center of more interest than for several days past. The general tone most of the day was strong but trade was light and the weakness in other grains worked against the early advance and the close showed a net loss. Indications today were that shorts in May options will be squeezed by the big bull bid. May was pushed up to 44c for a time although it closed at 43 1/2c. Packers were on the buying side. The demand was fair and offerings light until just before the close when they became more liberal. July sold at 24 1/2c. Provisions had a steady advance at 24 1/2c. Receipts were 100 cars.

Provisions had a steady market to allow of the general liquidation that was forced by lower receipts. The result was a decidedly slump after a very firm start. Hogs were steady and there was some small early support. When the packers, however, the close showed a net loss. A little stuff was thrown overboard and the close was weak. July pork closed 1/2c lower at 11 1/2c. July lard 1/2c lower at 11 1/2c. July short ribs 1/2c lower at 11 1/2c.

Estimated receipts tomorrow: Wheat, 35 cars; corn, 10 cars; oats, 10 cars; hogs, 100.

GRAIN AND PRODUCE MARKETS.

Chicago, May 23.—The leading futures ranged as follows:

	Open	High	Low	Close
Wheat—	74	74 1/4	73 3/4	74 1/4
May	74 1/4	74 1/4	73 3/4	74 1/4
Sept.	74 1/4	74 1/4	73 3/4	74 1/4
July	74 1/4	74 1/4	73 3/4	74 1/4
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